

FIG 1

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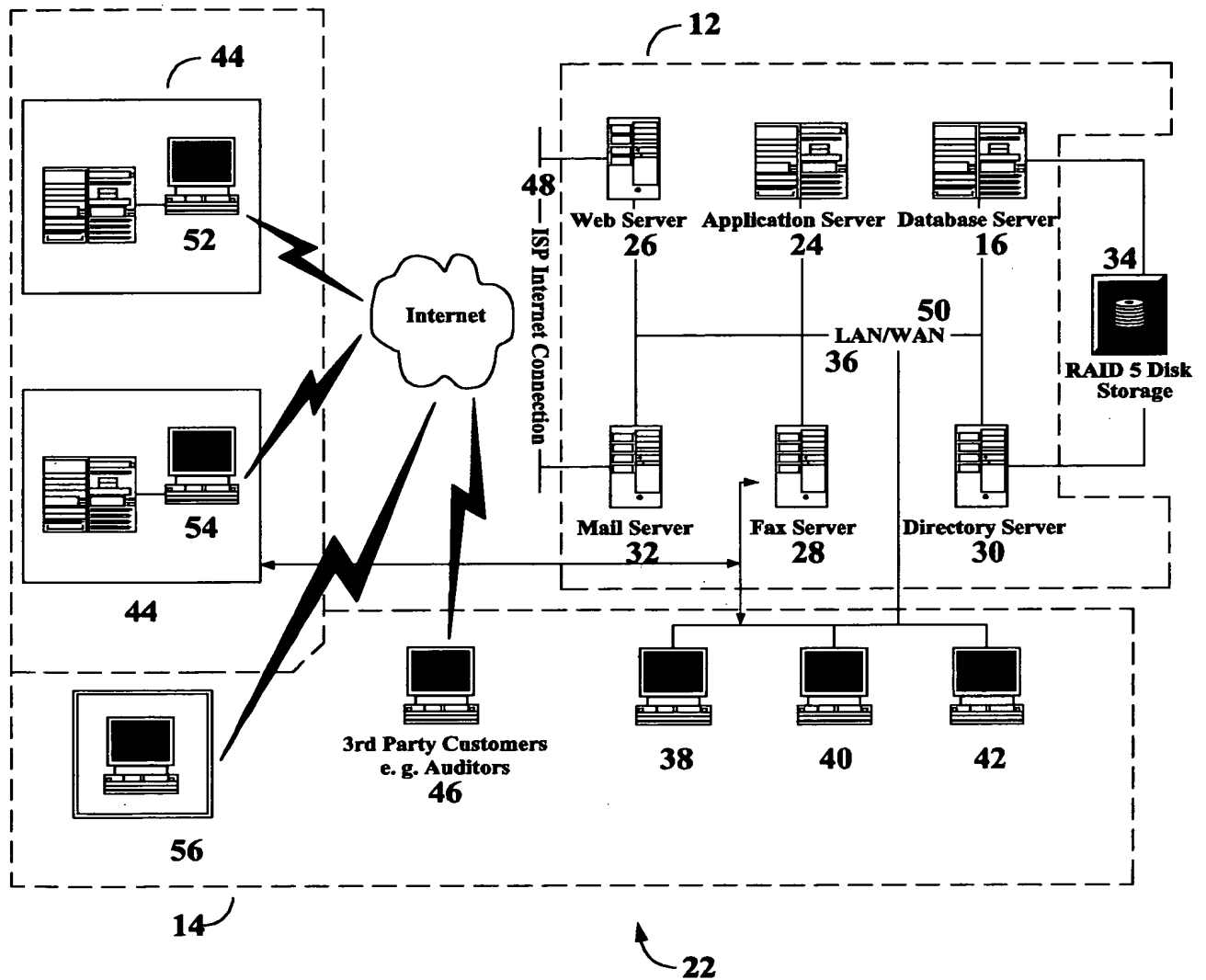


FIG 2

3/26

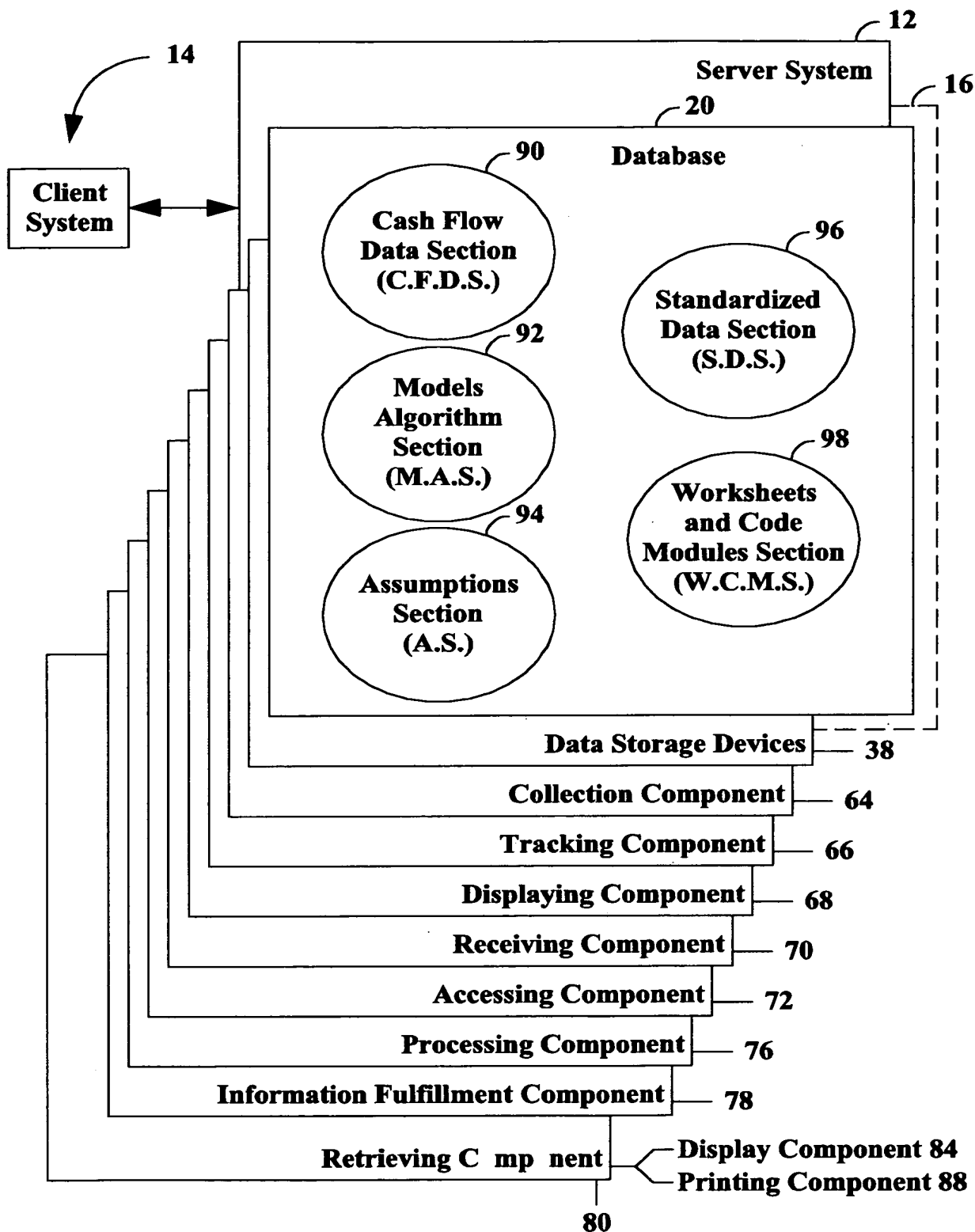


FIG 3

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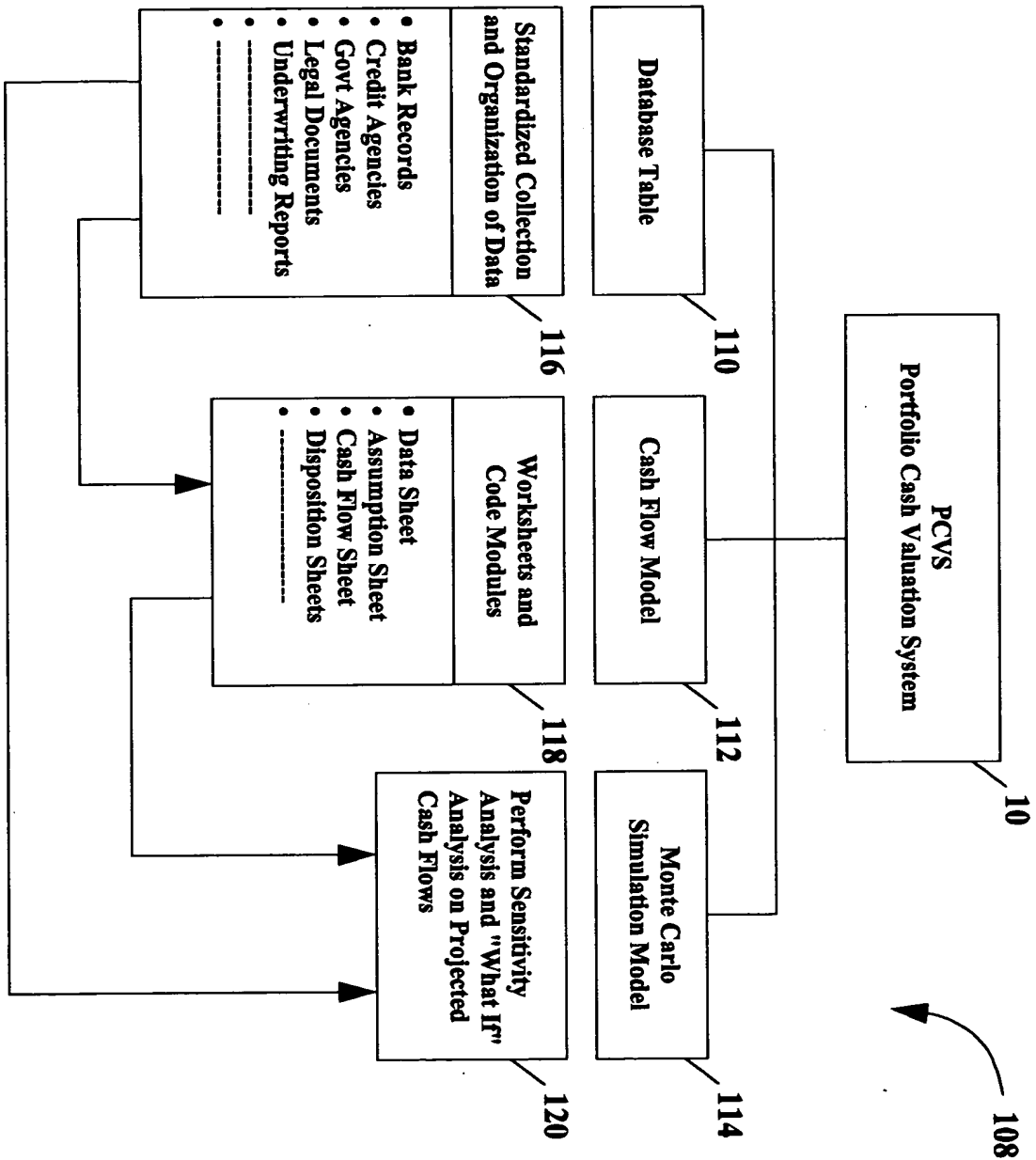


FIG. 4

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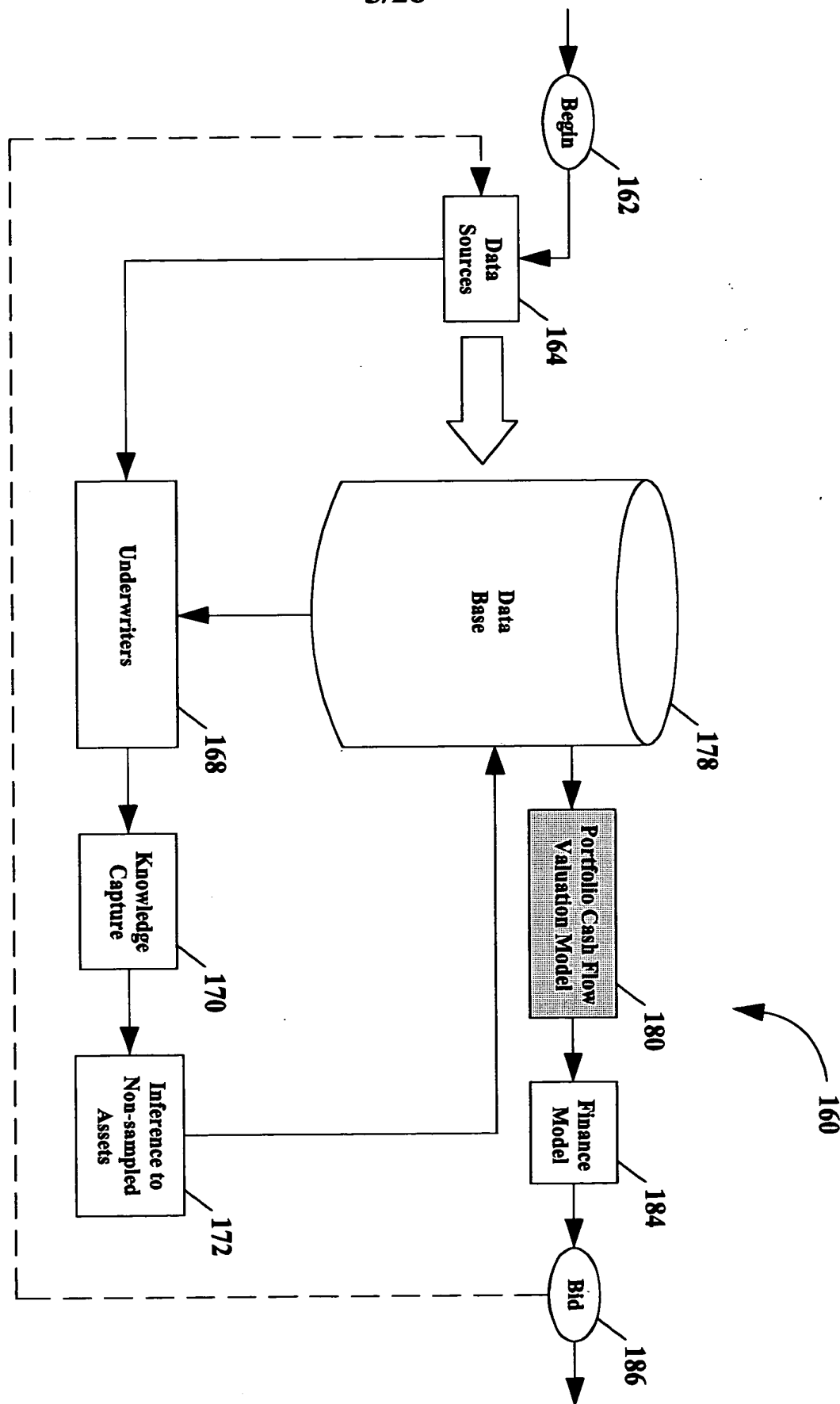


FIG. 5

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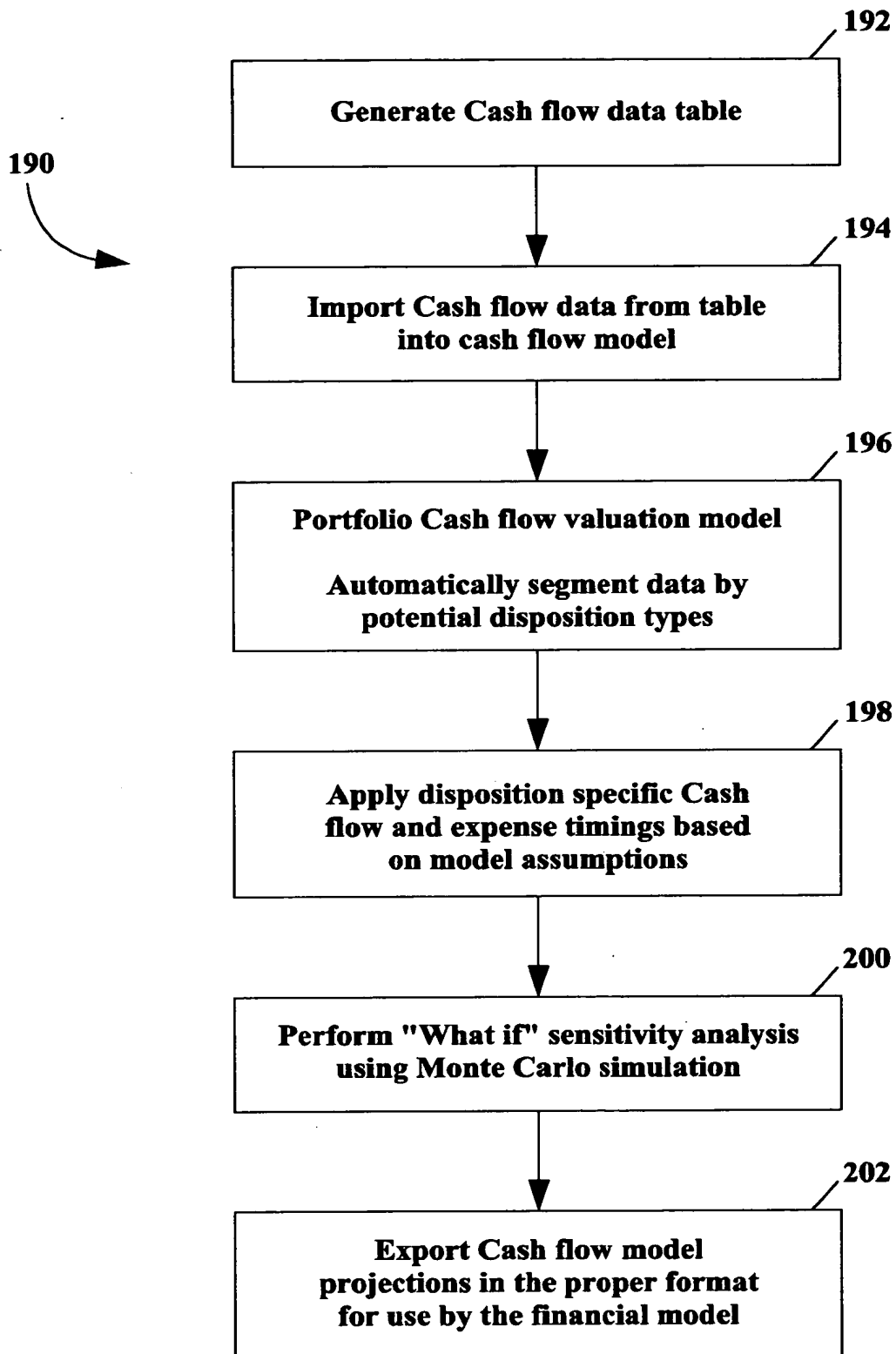


FIG 6

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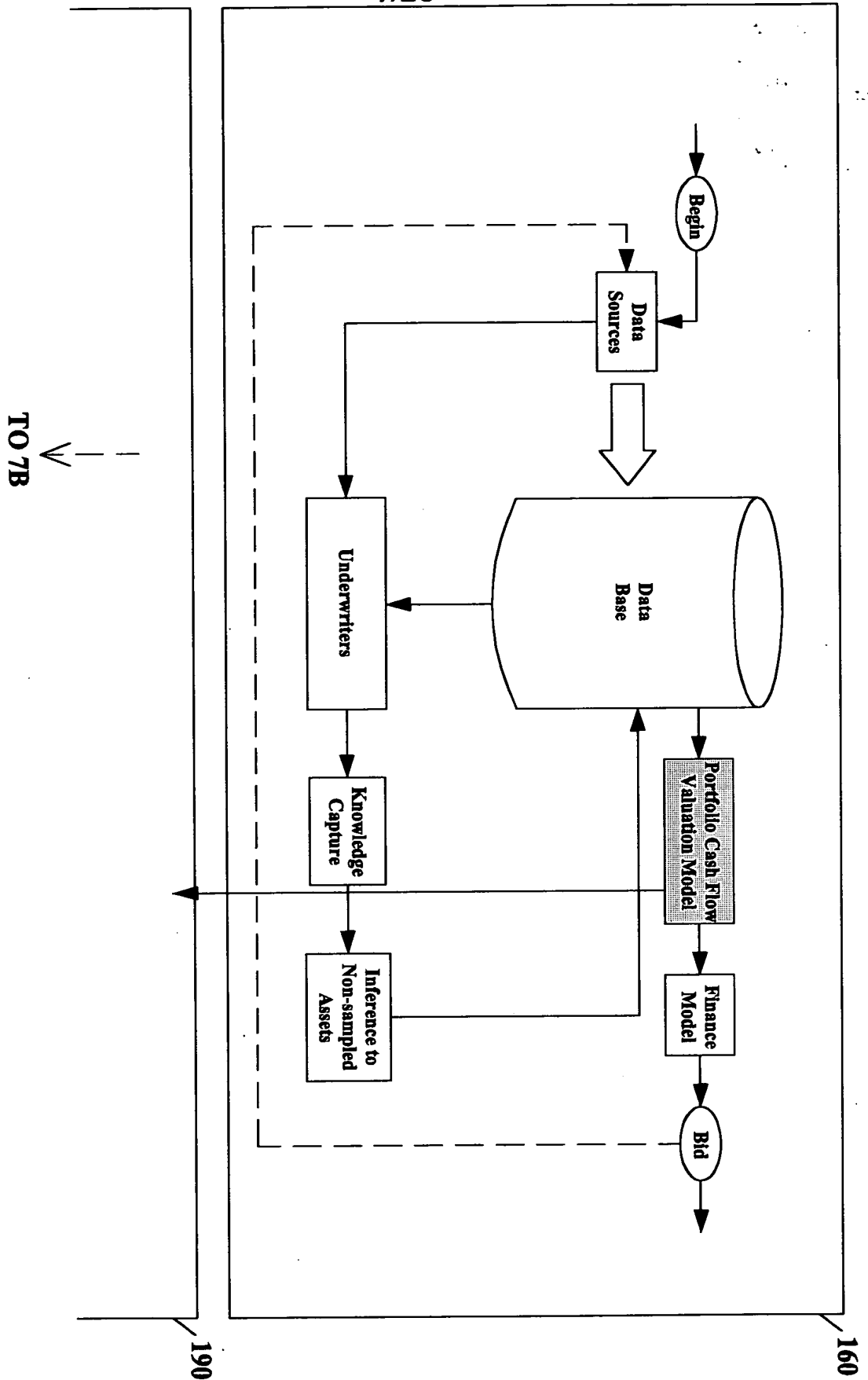


FIG. 7A

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TO 7A

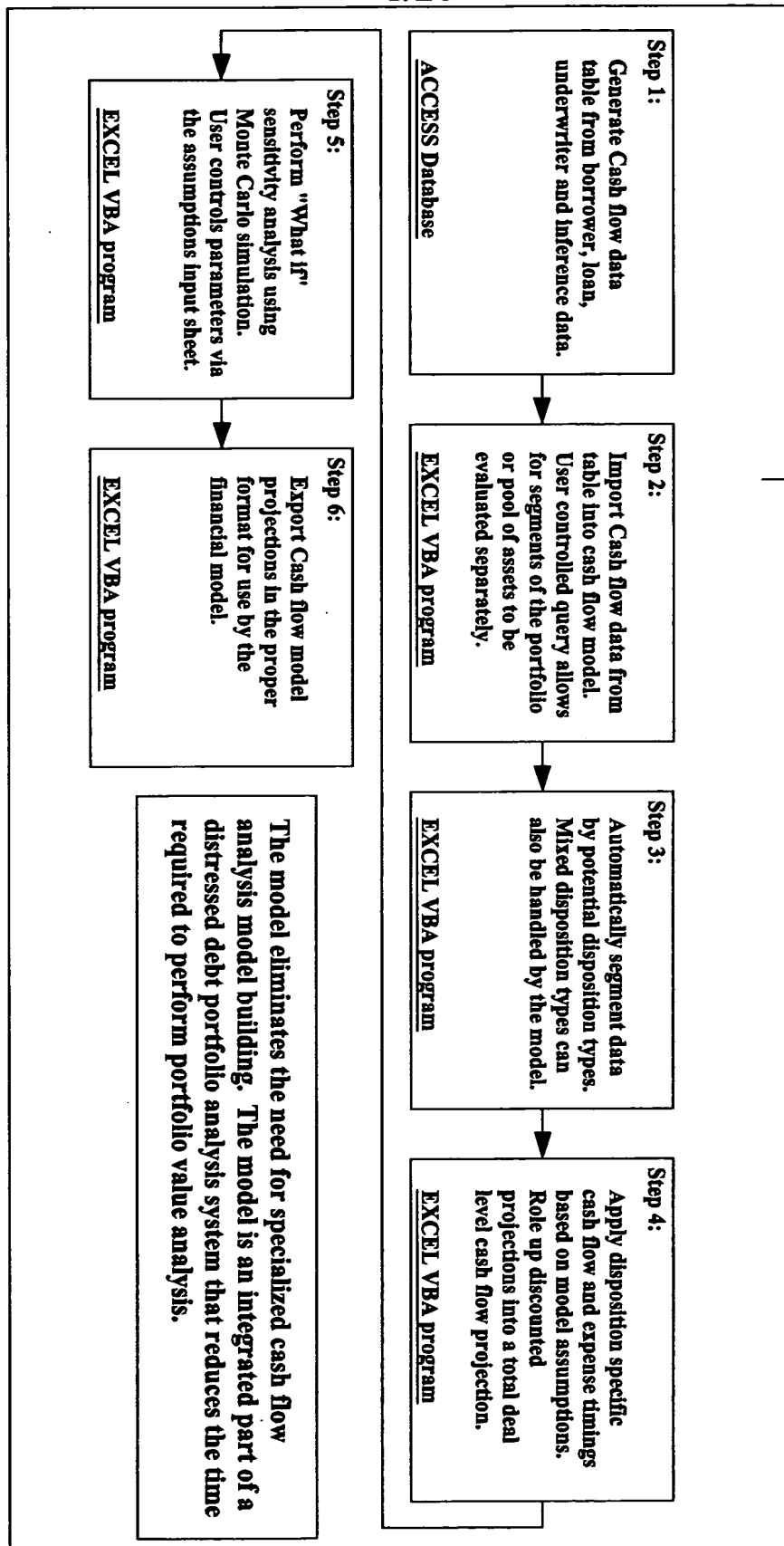


FIG. 7B

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Step 1 - create cash flow data
Cash Flow Data flow Map

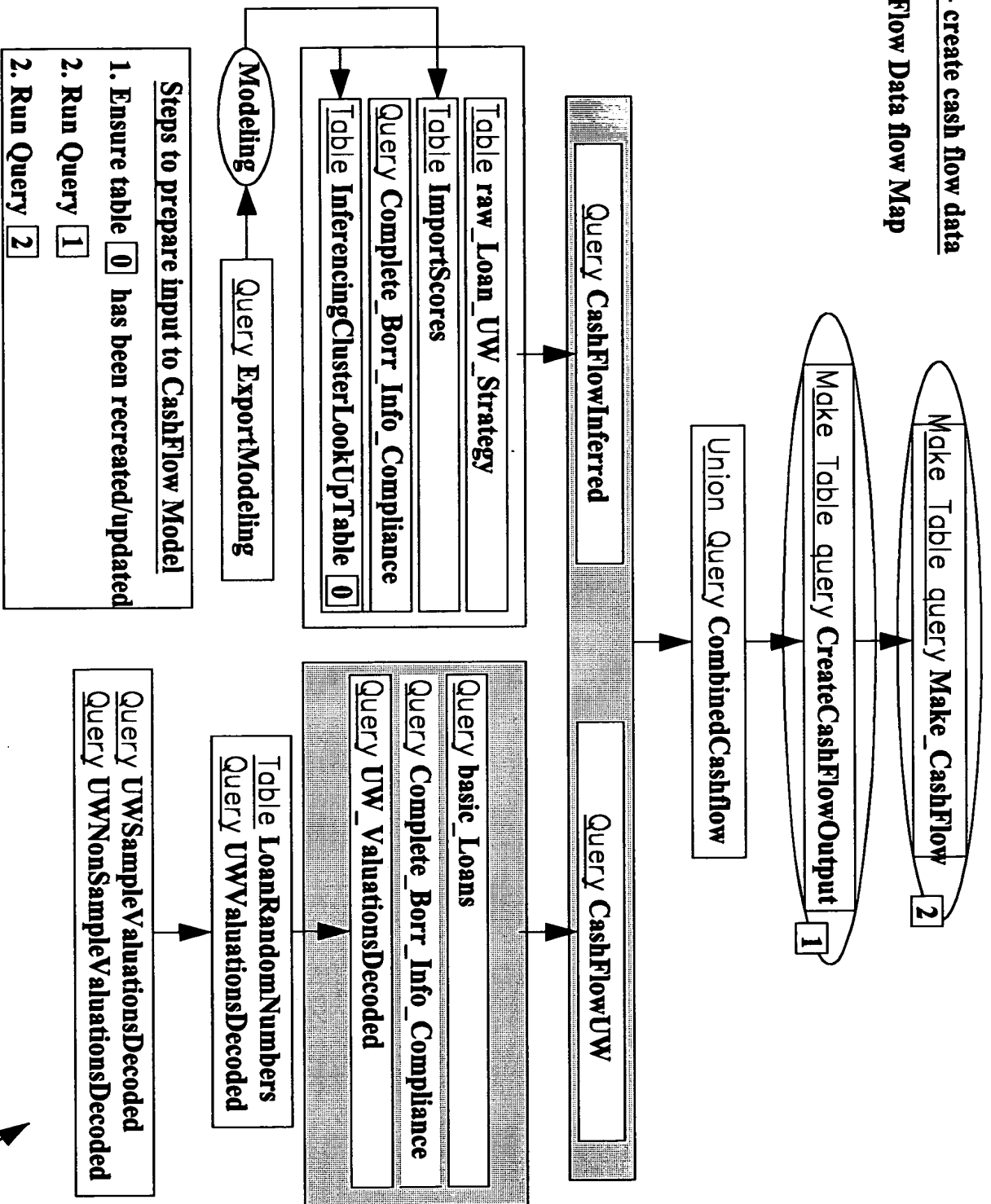


FIG. 8

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Step 2 - Import data to Cash Flow Model

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Arial 10 B I U \$ % ,

A20 =

	A	B	C	D	E
1	GE Capital Commercial Finance			Expected ED	
2	Special Opportunities Cash Flow Model				
3	4/23/01				
20				TOTALS	1
21	Legal / Lic. / Expenses				
22	DPO expenses			24,427	2,595
23	Restructure Expenses			-	-
24	Litigated Resolution Expenses			45	-
25	Litigated Sell			6,645	-
26	Deed-in-Lieu			6,588	-
27	Inferred			47,636	7,237
28	Loans with Issues				
29	Grey-White			-	-
30	Grey-Black			-	-
31	Black			-	-
32	Total of loads with Issues			-	-
33	Compliance Processing Expenses			17,786	1,832
34	Setup Cost			19,966	2,216
35	Due Diligence Cost			-	-
36	AIM Expenses		1.00	04,100	2,791
37	AIM YAT			12,625	419
38	TOTAL EXPENSES		1	219,887	17,092
39				23,122	
40	Total Cash Flow:			1,444,755	78,336
41	Escrow Account			21,047	
42	NPV			384,052	76,401,172
43	NPV or % of UPB (for Non-Z-bids)			15.56%	
44	UPB for Loans Valued at Zero (Black and Other)			662,843	

TO 9D



TO 9B

FIG. 9A



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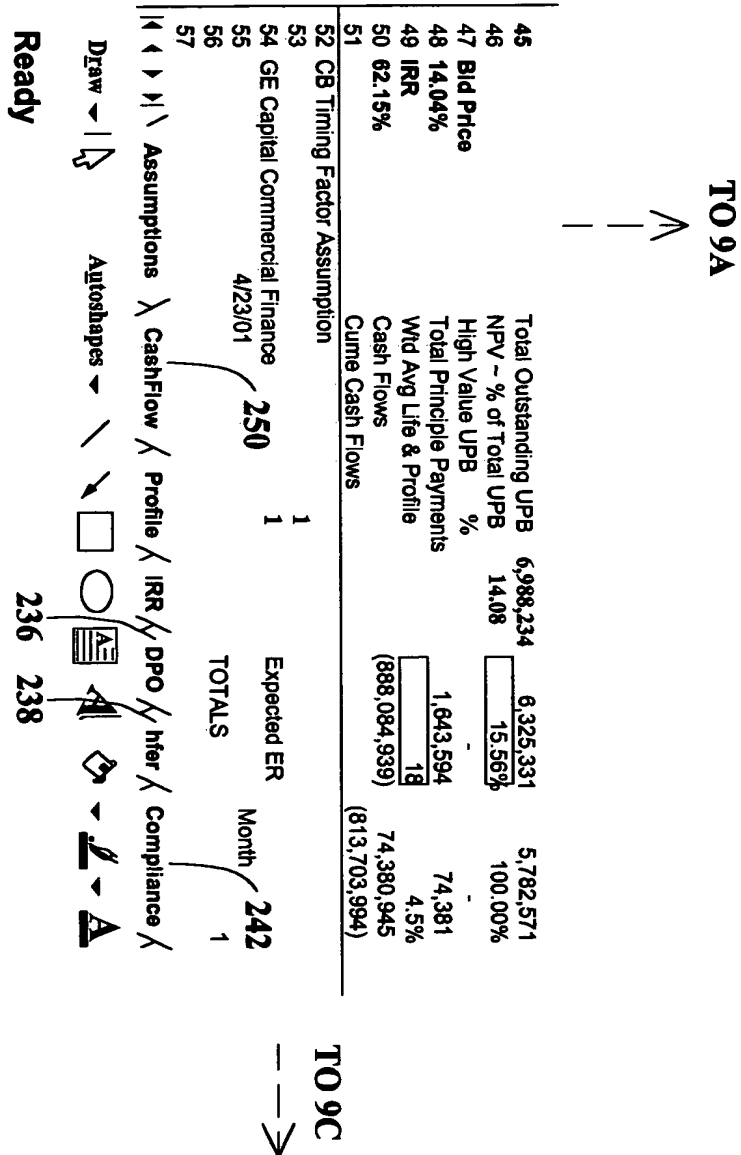


FIG. 9B

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TO 9B
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TO 9D
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 |
 |

5,782,571	1,929,450	4,929,450	4,929,450	3,632,179	3,632,179	3,632,179
100.00%	85.25%	85.25%	85.25%	62.81%	62.81%	62.81%
2,671	69,907	10,336	10,335	65,537	17,843	17,743
4.7%	8.9%	9.5%	10.2%	14.2%	15.3%	16.4%
2,671,291	63,907,467	10,335,104	10,335,104	65,587,484	17,842,937	17,842,937
(811,032,708)	(741,125,236)	(730,790,131)	(720,445,027)	(654,867,534)	(637,024,846)	(619,181,701)

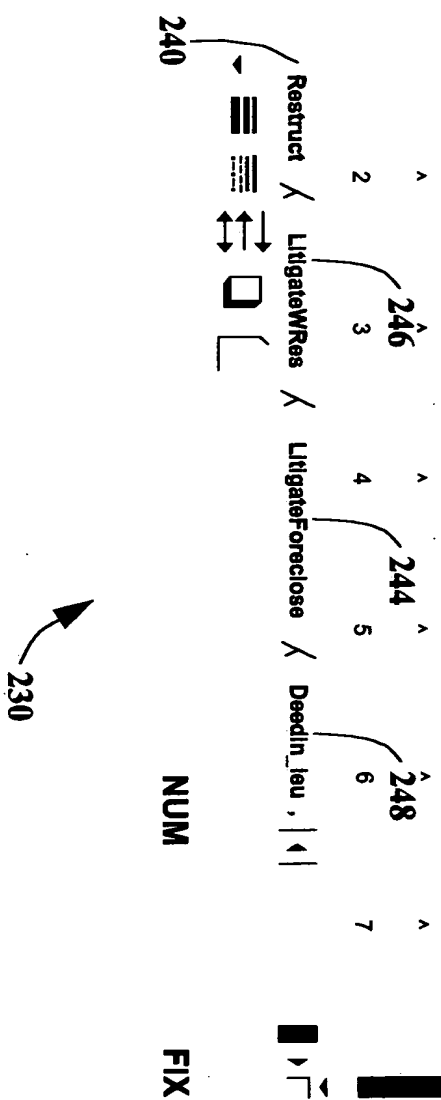


FIG. 9C

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13/26

TO 9A
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232
234
Load Cash Flow Model
Move Data

-|X|

F	G	H	I	J	K	L
2	3	4	5	6	7	
-	1,632	-	-	1,736	-	-
-	-	-	-	-	-	-
-	93	-	-	86	-	-
-	-	-	-	135	-	-
54	417	417	417	1,113	680	63
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	11,520	-	-	2,034	-	-
2,218	2,218	2,218	2,218	2,218	2,218	2,218
-	-	-	-	-	-	-
2,791	2,380	2,380	2,380	1,793	1,753	1,793
419	357	357	357	253	263	263
5,432	18,617	5,372	5,372	9,379	4,915	4,915
-2,321	51,291	4,964	4,964	56,238	12,928	12,928
(2,663,288)	47,583,454	4,491,021	44,360,099	48,376,572	10,851,527	10,583,518

TO 9C
↓

FIG. 9D

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Step 3 & 4 - Move and calculate to expected Cash Flows and expenses by likely disposition Type

<u>BorrowerID</u>	<u>LoadID</u>	<u>strategyNum</u>	<u>strategyDescriptor</u>	<u>ERper</u>	<u>cash per</u>	<u>OTERpay1</u>	<u>perOTER</u>	<u>timing1</u>	<u>Type</u>
3366	9900300298023	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298023	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298030	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298022	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298024	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298025	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298026	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298027	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298029	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300000033	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298031	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
3366	9900300298021	26	Loan Deed-in-Lieu	0.095999998				1 12-15 months	
6046	9900300000036	27	Inferred	0.214568732				1	
6570	99003000000495	27	Inferred	0.259266258				1	
6884	9900300298222	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300298220	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300298218	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	99003000000442	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300298221	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300298223	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300799001	21	Easy Loan DPO	0.100000001				1 18-24 months	
6884	9900300298219	21	Easy Loan DPO	0.100000001				1 18-24 months	

FIG. 10

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Assumption sheet

GE CAPITAL FINANCE

Assumptions

Rates	Method: Geometric
Assumed Finance Rate (Annual)	24.0%
Assumed Finance Rate (Monthly)	1.8%
Residual Sale Factor	90.0%
Portfolio Discount Rate	35.0%
Calculated discount rate (Per Period)	2.5%

Disposition Discount rates	Annual
DPO	35.00%
Restructure	35.00%
Litigation w/ Res.	35.00%
Litigated Sell / Deed In Lte	35.00%
Inferred	35.00%
Grey-White	35.00%
Grey-Black	35.00%
Black	35.00%

Asset Management Expenses (% of UPB)	YR. 1	YR. 2	YR. 3	YR. 4	4 Year Total (MXP)	Model	Objective Function
Monthly A/M Expenses BY YEAR	0.17%	2.30%	3.14%	5.24%			
FALL OFF RATE	27.87%	100.00%	47.83%	100.00%			
Used	2,792,049	3,184,546	2,450,886	#####	96,780,260	86,794,186	2,414,609
Total w/VAT	2,792,033	3,184,478	2,450,882	#####	96,794,186		

Compliance / Delays by UPB Bin (months)	Total	Compliance	Closing
A	0	0	0
B	0	0	0
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0

Value-Added Tax Rate	VAT
	15.00%

Setup, Conversion and Loan Registration Costs	Over # of M/Monthly
MEXS	2,099,515
Exchange at	9.51
	2,218,488
	1.00

Compliance Cost per Borrower Group (ER > 250K) at Min T1	USD	MXP
	1,800.00	
	17,118.00	

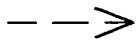
Due Diligence Costs	\$0	Over # of M/Monthly
MEXS	\$0	1
Exchange at	9.51	

TO 11B

FIG. 11A

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TO 11A



Legal Fees based on recovered amount									
RE Secured Loan		Non RE Secured Loan							
UPB (000s MXP)	DPO/Restruct	Foreclose	DPO/Restruct	Foreclose	New Litigation Factor				
0	15.00%	8.25%	18.75%	9.38%	10.00%				
50	13.00%	6.75%	15.00%	7.50%					
100	9.00%	4.50%	10.50%	6.75%					
300	7.50%	3.75%	9.00%	4.50%					
500	6.00%	3.00%	7.50%	3.75%					
1,500	4.95%	2.25%	6.00%	3.00%					
3,000	3.00%	0.75%	4.50%	2.25%					
5,000	2.63%	1.46%	3.00%	1.50%					

% to Apply to New Applied % OR									
Closing Costs Table Lit. Forcl. And Deed-In-Lieu		VAT ADDED		Deed & Forecloser		Amount			
Pub Meters	1.00%	0.0115	0	0	0.00%				
Pub Registry	0.30%	0.00345	0	0	0.00%				
State Ag Tax	3.00%	0.0345	0	0	0.00%				
Appraisal Fee	0.20%	0.0023	0	0	0.00%				
Brokerage	7.00%	0.0805	0	0	0.00%				
Lien Search	450	517.5	0	0	0				
Auction Publishing at Foreclosure	5,000	5750	0	0	0				
New Litigation Setup	3,000 num months applies 6	6	0	0	0				
Servicing and Closing Costs	20.00%	1.00	23.00%	Legal Buy-Out	0.00%				

DB NAME (with an		Cash flow	

RESULTS			
Total Cash Flows		1,444,755	
PV of Cash Flows		984,052	
Bid Price		14.04%	

Sensitivity Assumptions			
Asset Mgt		UC(-1,1)	
Net A/M Expenses		N(-15%,+15%)	
A/M Expense Rate		N(0.60%,0.90%)	
Residual Value ER		N(-20%,+20%)	
Brokerage		U(3.6%,4.4%)	

Escrow Account at Month 1 Amount Used			
LTM Total	126,284,197	21,047,366	

ER % Adjust for Uniform CB assumptions			
DPO	Low	High	
Restruct	0.95	1.05	
Litigation	0.95	1.05	
Litigated	0.95	1.05	
Deed-In-L	0.95	1.05	
Inferred	0.95	1.05	
Grey-Wb	0.95	1.05	
Grey-Bla	0.95	1.05	
Black	0.95	1.05	

FIG. 11B

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Step 4 - Roll up disposition cash flow into portfolio cash flow

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GE Capital Commercial Finance Special Opportunities Cash Flow Model				Expected ER	
4/23/01				Month	
				1	2
CASH FLOWS			TOTALS		
DPO	1	# of Loans			
Restructure	1	2,024	798,460	71,710	
Litigation w / Res	1				
Litigation w / Sale	1	10	2,084		
Deed-In-Lieu	1	26	31,399		
Inferred	1	30	31,060		
Loans with Issues	1	8,032	780,571	2,671	2,671
Grey-White	1				
Grey-Black	1				
Black	1				
Total of Loans with Issues		10,122	1,643,594	74,381	2,671
Total Revenue					
Interest Payment					
Potential residual value					
TOTAL CASH FLOWS			1,643,594	74,381	2,671
Legal / Lit. / Expenses					
DPO expenses			24,427	2,585	
Restructure Expenses					
Litigated Resolution Expenses			45		
Litigated Sell			6,645		
Deed-In-Lieu			6,588		
Inferred			47,836	7,237	64
Loans with Issues					
Grey-White					
Grey-Black					
Black					

284

TO 12B

FIG. 12A

TO 12D



TO 12A

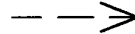
TO 12C

FIG. 12B

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TO 12D



11,520	2,218	2,218	2,054	2,218	2,218	2,218
2,218	2,218	2,218	2,218	2,218	2,218	2,218
2,380	2,380	2,380	1,753	1,753	1,753	1,753
357	357	357	263	263	263	263
18,617	5,372	5,372	3,378	4,315	4,315	4,315

TO 12B



51,291	4,964	4,964	56,208	12,928	12,928
47,583,454	4,491,021	44,280,099	48,376,572	10,851,527	10,583,510
1,929,450	4,929,450	4,929,450	3,632,179	3,632,179	3,632,179
85.25%	85.25%	85.25%	62.81%	62.81%	62.81%
68,907	10,335	10,335	65,587	17,843	17,843
8.9%	3.6%	10.2%	14.2%	15.3%	16.4%
63,907,467	10,335,104	10,335,104	65,587,444	17,842,937	17,842,937
(741,125,236)	(730,730,131)	(720,867,027)	(654,867,584)	(637,024,646)	(619,181,703)

LitigateForeclose
 298
 300
 DeedInLieu

FIG. 12C

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TO 12A
 ←

	3	4	5	6	7	8
45,572				47,442		
				582		
18,335	18,335	18,335	17,343	17,343	17,343	
63,967	18,335	18,335	65,367	17,343	17,343	
63,967	18,335	18,335	65,367	17,343	17,343	
1,632			1,706			
33			46			
			195			
417	417	417	1,143	680	680	

TO 12C
 ↓

FIG. 12D

Step 5 - Simulation of cash flow Model

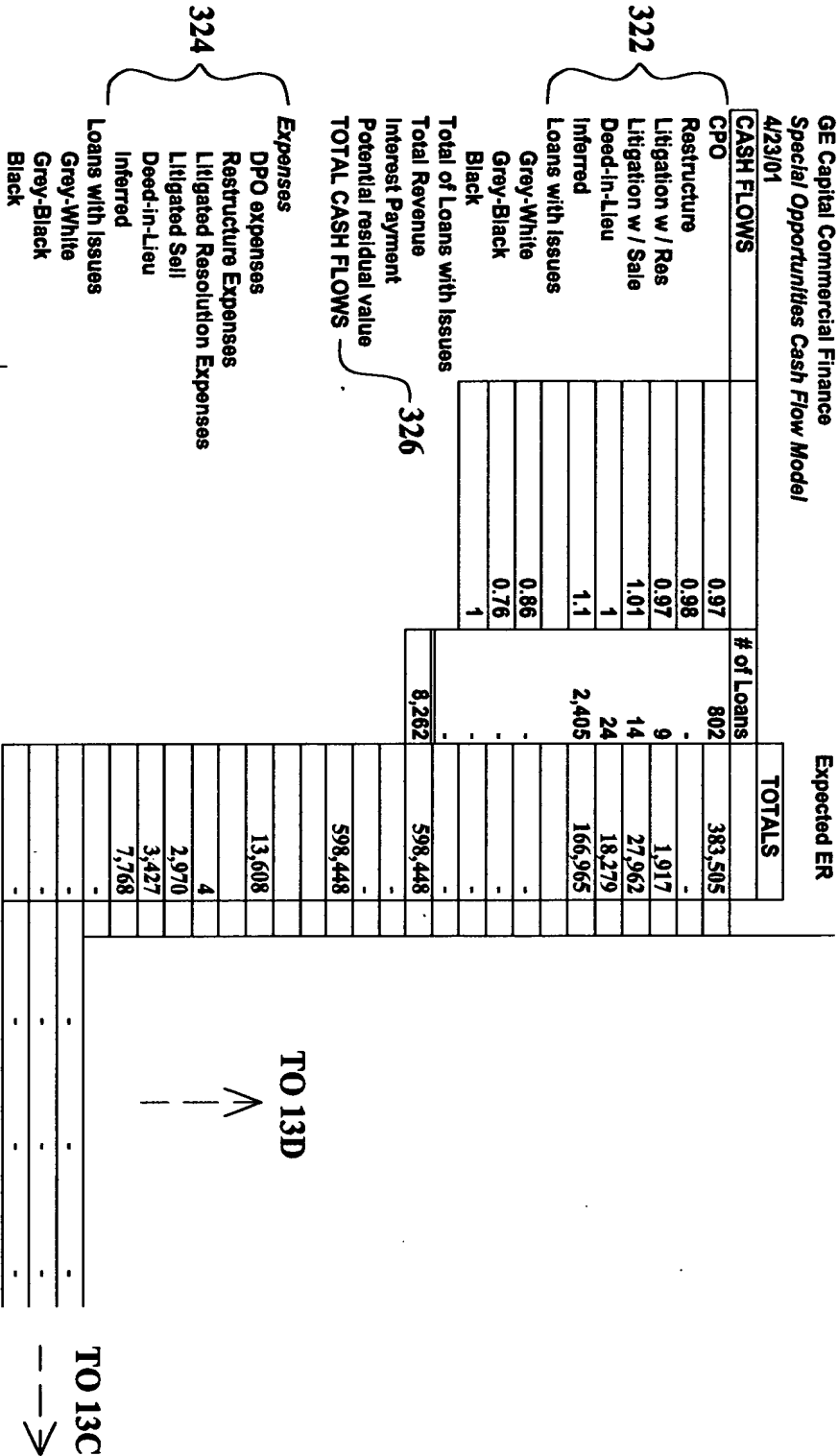
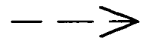


FIG. 13A

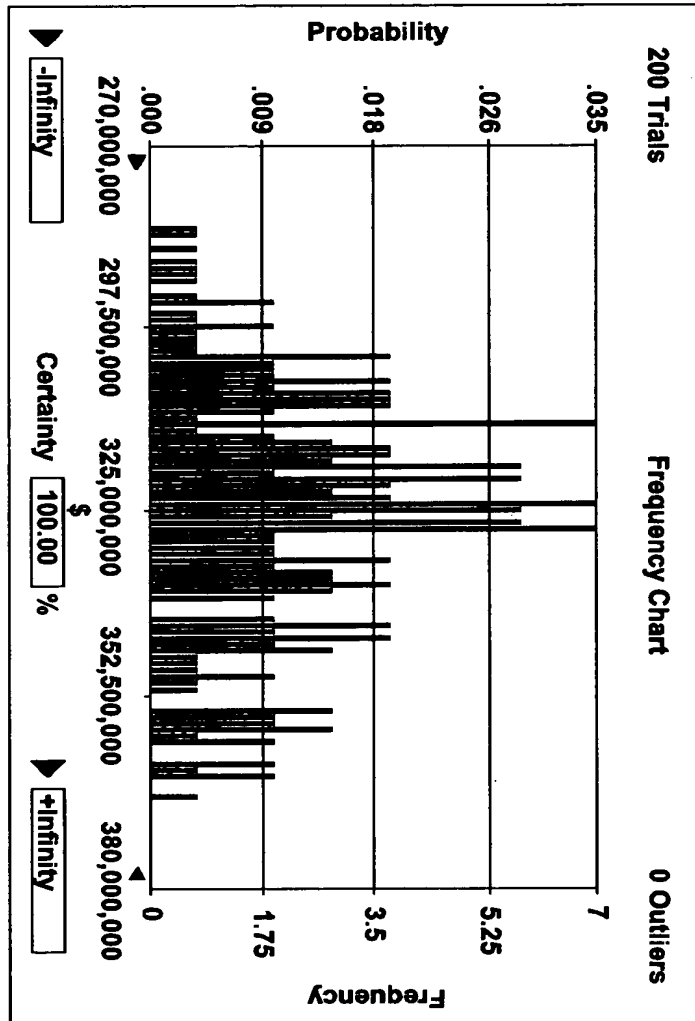
TO 13D



TO 13A



TO 13B



-
-
-
-
-
-
256
126
315
310
1,428,221
5.27%
1,354,412
49.9%
(567,250,941)

94,709,190

50,222,057

114,098,717



320

FIG. 13C

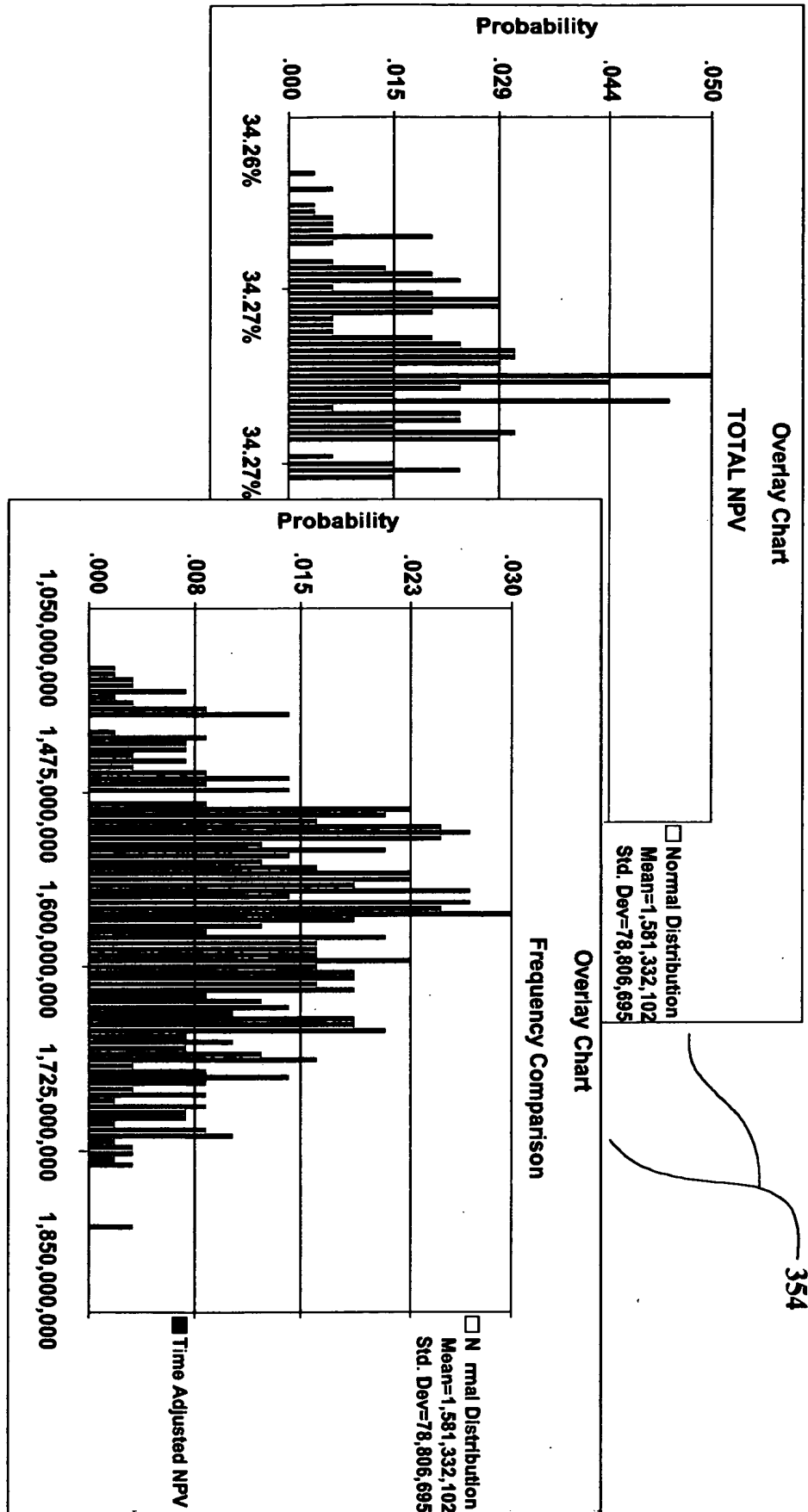


FIG. 13D

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Simulation (results) of cash flow Model



TO 14B

FIG. 14A

350

354

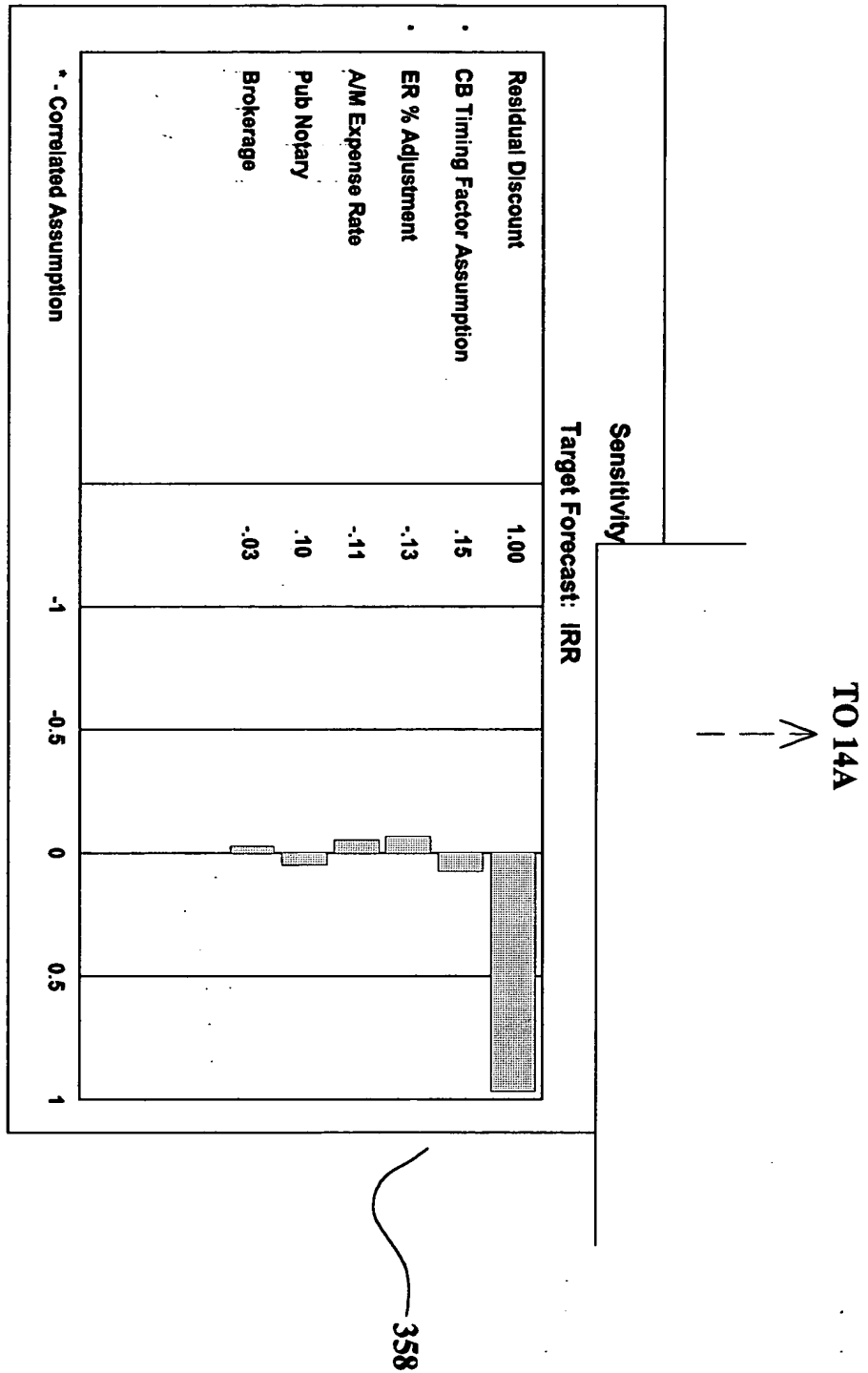


FIG. 14B